



John Hohenfeldt

Mayor, City of Cudahy

For Immediate Release: Common Council Approves Final Resolutions for Refinancing efforts, saving additional money.

After a presentation by the City of Cudahy Financial Consultants, Ehlers & Associates, the Common Council approved the final resolutions required to finish the process of two additional refunding Bond Efforts. These are in addition to three refunding efforts that were conducted earlier in 2016 which will save a total dollar amount of \$679,104 from 2017 through 2028.

The Common Council approved the final Resolution 7062 in the amount of \$3,720,000 (reduced from \$3,810,000) for Taxable General Obligation Refunding Bonds, Series 2016D, which will be a refunding of Taxable 2009 General Obligation Bonds (TIF Portion) and Taxable 2010 General Obligation Bonds (City Tax Levy Portion). The present value savings projections on this issue are **\$235,316 [\$42,255 higher than presale estimate]** (between 2017 to 2021), and **\$182,989 [\$41,615 higher than presale estimate]** (between 2017 to 2030).

The Common Council approved the Final Resolution 7063 in the amount of \$2,790,000 (reduced from \$ 2,885,000) Storm Water Utility Revenue Refunding Bonds, Series 2016E, which will be a refunding of 2008 Storm Water Revenue

"Generations of Pride"

Office of the Mayor . City Hall, 5050 South Lake Drive, P.O. Box 100510, Cudahy, WI 53110
(414)769-2222 Fax (414) 769-2257 jhohenfeldt@ci.cudahy.wi.us

Bonds. The present value savings projected on this issue are **\$263,551 [\$145,441 higher than the presale estimate]** (between 2017 to 2028).

The Resolutions are the final steps in the refinancing process and the refunding bond sale. The City made a presentation to the Bond Rating Agencies through the Bond Sale process. Moody's affirmed the City's General Obligation rating as an Aa3 and Storm Water as an A1 rating. S & P affirmed the City's Storm Water Rating at Aa-.

"We continue to manage the city in a prudent financial manner working closely with our financial advisors and my administration to save the taxpayers real money," stated Mayor John Hohenfeldt. "With the downsizing of the refunding and additional savings higher than projected by over \$229,281, we were able to save the taxpayers and rate payers \$681,856 in REAL savings at present value. These steps show the continued commitment of our management team and my fellow Elected Officials in continuing to save our taxpayers and rate payer's money."

Questions regarding this release can be addressed to:

Office of the Mayor, John Hohenfeldt

414-769-2222

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